

CANADA STEAMSHIP LINES

LIMITED

ANNUAL REPORT
1928

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McGILL UNIVERSITY

CANADA STEAMSHIP LINES, LIMITED

DIRECTORS

A. J. BROWN, ESQ., K.C.
HON. J. P. B. CASGRAIN
GEO. CAVERHILL, ESQ.
W. H. COVERDALE, ESQ.
J. H. FORTIER, ESQ.
GRANT HALL, ESQ.
F. J. HUMPHREY, ESQ.
R. H. McMASTER, ESQ.
C. B. McNAUGHT, ESQ.
J. W. McCONNELL, ESQ.
H. B. SMITH, ESQ.
C. E. TASCHEREAU, ESQ.
SIR HENRY W. THORNTON, K.B.E.
HON. SMEATON WHITE

EXECUTIVE OFFICERS

W. H. COVERDALE,
President and Managing Director

A. J. BROWN, K.C.
Vice-President

T. R. ENDERBY,
General Manager

J. I. HOBSON,
Treasurer

R. B. THOMSON,
Secretary

CANADA STEAMSHIP LINES, LIMITED

TRANSFER AGENCIES

AT MONTREAL

Prudential Trust Company Limited	-	-	-	-	Transfer Agent
The Royal Trust Company	-	-	-	-	Registrar

AT TORONTO

Prudential Trust Company Limited	-	-	-	-	Transfer Agent
The Royal Trust Company	-	-	-	-	Registrar

AT LONDON, ENGLAND

Prudential Trust Company Limited	-	-	-	-	Transfer Agent
The Royal Trust Company	-	-	-	-	Registrar

CANADA STEAMSHIP LINES, LIMITED

To the Stockholders:—

YOUR Directors submit the Company's Fifteenth Annual Report and Statement of Accounts. Total revenue amounted to \$17,661,985.28, an increase of \$1,075,426.66 over the previous year.

The net earnings for the year before interest, bond discount, depreciation and income taxes, were \$4,475,443.03, an increase of \$309,085.61 over the previous year.

The net profit for the year, after all charges, bond discount and reserves for depreciation, bad debts, etc., was \$1,427,633.07, an increase of \$58,644.22 over the previous year; and net income after provision for income tax was \$1,347,633.07, an increase of \$103,644.22 over the previous year.

Through operating of Sinking Funds the Company's Five Per Cent. Debenture Stock and Six Per Cent. First and General Mortgage Gold Bonds outstanding in hands of the public were reduced in amount of \$451,183.86.

The Company's property has been maintained in sound physical condition; two new passenger steamships which were under construction at the beginning of the year were completed and put in service between Montreal and Quebec, and one new self-unloading type of collier was purchased and put in service; and two new package freighters were authorized and are under construction at the Company's shipbuilding plants. The Manoir Richelieu at Murray Bay burned on September 12, and an enlarged and fireproof hotel is now under construction on the same site. Capital expenditures for the period under review aggregating \$2,056,000.00 have been met out of current funds without incurring additional capital liabilities of more than \$150,000.00.

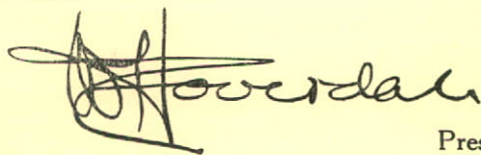
Four quarterly dividends on the Preference stock aggregating six per cent., or \$900,000.00, were paid during the year.

A pension plan for superannuated employees is now in force.

The Company's total freight traffic amounted to 8,170,000 tons, an increase of 1,203,000 tons over the previous year; while total passengers carried aggregated 1,328,000, a decrease of 189,000.

The fleet now consists of one hundred and twelve steamships, of which ninety are freight and twenty-two are passenger steamships.

Respectfully submitted,



President.

Montreal, March 11, 1929.

CANADA STEAMSHIP LINES, LIMITED

CONSOLIDATED

As at 31st

ASSETS

Fixed Assets:

Vessels, Real Estate, Buildings, Docks and Wharves, Plant and Equipment, and Miscellaneous.....	\$52,405,464.07
Less Reserve for Depreciation.....	14,964,398.45
	37,441,065.62

Deferred Payments on Properties Sold.....	68,675.07
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Current Assets:

Cash in Banks and on Hand.....	\$1,029,822.29
Call Loan.....	500,000.00
	1,529,822.29
Accounts Receivable, less Reserve for Doubtful Accounts.....	1,053,909.45
Adjusted Losses due by Underwriters.....	150,465.05
Insurance and Other Claims—Estimated Amount Recoverable.....	706,432.00
Interest Receivable Accrued.....	6,781.10
Inventories of Stores and Supplies and Work in Progress (at Cost or Market whichever is lower) ..	2,004,939.89
	5,452,349.78

Prepaid Expenses.....	295,713.15
Investments, less Reserve.....	278,035.36
Insurance Investment Fund.....	163,527.24
Funds Deposited with Trustees for Mortgage Bonds and Debenture Stock.....	11,624.70
	\$43,710,990.92
Bond Discount and Expense.....	1,499,140.26

Approved on behalf of the Board:

W. H. COVERDALE }
A. J. BROWN } *Directors*

\$45,210,131.18

CERTIFICATE

We have audited the accounts of Canada Steamship Lines Limited and its Subsidiary Companies for the year ending December, 1928, and of its operations for the year ended at that date, according to the best of our information and the evidence

Montreal, 28th February, 1929.

ED, AND ITS SUBSIDIARY COMPANIES

BALANCE SHEET

December, 1928

LIABILITIES

Capital Stock:

Authorized:

150,000 Shares, 6% Cumulative Preference Stock
(participating)..... \$15,000,000.00

125,000 " Common Stock of no par value....

Issued:

150,000 " 6% Cumulative Preference Stock
(participating)..... \$15,000,000.00

120,000 " Common Stock of no par value.... 3,084,523.11

18,084,523.11

Funded Debt:

7% First Mortgage Bonds, called for Redemption,
\$1,500 at 105..... \$ 1,575.00

Less Cash Deposited to Cover..... 1,575.00

5% Debenture Stock and/or Bonds..... 3,829,477.68

6% First and General Mortgage Gold Bonds..... 17,893,500.00

21,722,977.68

Notes Payable re Steamer Purchase Contract (Subject
to extension provisions, payable semi-annually July,
1929 to July, 1932).....

140,014.00

Current Liabilities:

Note Payable..... 20,002.00

Accounts Payable, including provision for Govern-
ment Taxes..... 2,231,603.75

Accrued Charges..... 344,107.45

Amount Billed on Uncompleted Contract..... 6,831.75

Dividend Declared on Preference Stock Payable
January 2, 1929..... 225,000.00

2,827,544.95

Reserves:

For Freight Claims..... 30,000.00

For Insurance Losses..... 385,238.68

Surplus from Purchase of Debenture Stock and
Bonds..... 16,801.15

432,039.83

Surplus..... 2,003,031.61

\$45,210,131.18

OF AUDITORS

car ended 31st December, 1928, and have obtained all the information and explanations which we have required.
are, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st
explanations given to us, and as shown by the books of the Company.

PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants.

CANADA STEAMSHIP LINES, LIMITED

AND ITS SUBSIDIARY COMPANIES

PROFIT AND LOSS ACCOUNT

For the Year ended 31st December, 1928

Operating Revenue:		
Vessels.....		\$16,248,801.20
Docks and Wharves.....		626,263.16
Miscellaneous.....		677,908.65
		17,552,973.01
Other Revenue.....		109,012.27
		17,661,985.28
Expenses.....		13,186,542.25
		4,475,443.03
From Which Deduct:		
Interest on Funded Debt.....	\$1,277,879.53	
Other Interest.....	47,650.90	
Reserved for Depreciation.....	1,579,756.66	
Bond Discount and Expense Written Off.....	117,522.87	
Contribution to Employees' Pension Fund.....	25,000.00	
		3,047,809.96
Net Profit.....		1,427,633.07
Reserved for Income Tax.....		80,000.00
Net Income for Year.....		<u>\$1,347,633.07</u>

SURPLUS ACCOUNT

As at 31st December, 1928

Surplus as at 31st December, 1927.....	\$1,555,398.54
Add:	
Net Income for the Year ended 31st December, 1928.....	1,347,633.07
	2,903,031.61
Deduct:	
Dividends on Preference Stock for the Year ended 31st December, 1928.....	900,000.00
Surplus as at 31st December, 1928.....	<u>\$2,003,031.61</u>

ROUTES AND STEAMERS

SEASON 1929

Northern Navigation Division:

Passenger and Package Freight Service between—Detroit, Windsor, Sarnia, Sault Ste. Marie, Port Arthur, Fort William and Duluth.

"NORONIC"

"HAMONIC"

"HURONIC"

Niagara Division:

Passenger and Package Freight Service between Toronto and Niagara River Ports.

"CAYUGA"

"CHIPPEWA"

"CORONA"

Toronto, Rochester, Thousand Islands and Rapids Division:

"KINGSTON"

"RAPIDS KING"

"CAPE ETERNITY"

"TORONTO"

"RAPIDS PRINCE"

"CAPE TRINITY"

"RAPIDS QUEEN"

Montreal, Quebec and Saguenay Division:

Passenger and Package Freight Service between Montreal, Sorel, Three Rivers, Quebec, Lower River and Saguenay Ports.

"ARVIDA" (Frt. only)

"ST. LAWRENCE"

"STE. ANNE DE

"QUEBEC"

"SAGUENAY"

BEAUPRE"

"RICHELIEU"

"TADOUSSAC"

Montreal-Longueuil Ferry Service:

"LOUIS PHILIPPE"

Montreal, Toronto, Hamilton Division:

Express Package Freight between Montreal, Cornwall, Kingston, Toronto and Hamilton.

"CITY OF HAMILTON" "CITY OF KINGSTON" "CITY OF TORONTO"

Montreal-Detroit Division:

Express Package Freight between Montreal, Windsor, Walkerville, Detroit and Intermediate Ports.

"CITY OF MONTREAL"

"CITY OF WINDSOR"

Montreal, Lake Superior Division:

Package Freight from Montreal, Toronto and Hamilton to Fort William and Port Arthur:

"BEAVERTON"

"FERNIE"

"SASKATOON"

"CALGARIAN"

"KENORA"

"SELKIRK"

"CANADIAN"

"LETHBRIDGE"

"WEYBURN"

"EDMONTON"

"WINNIPEG"

Cleveland, Windsor, Lake Superior Division:

Package Freight from Cleveland and Windsor to Fort William and Port Arthur.

"RENFREW"

"RENOVOYLE"

(OVER)

Upper Lake Bulk Freight Division:

"ASHCROFT"	"GODERICH"	"OSLER"
"BRENTWOOD"	"HAGARTY"	"PORTSMOUTH"
"COLLINGWOOD"	"HUGUENOT"	"PRESCOTT"
"DONNAcona"	"LEMOYNE"	"SARNIAN"
"EMPEROR"	"MAPLECOURT"	"SASKATCHEWAN"
"GLENEAGLES"	"MARTIAN"	"VALCARTIER"
"GLENROSS"	"MIDLAND KING"	"WESTMOUNT"

One vessel under construction.

Lower Lake and River Bulk Freight Division:

"ACADIAN"	"HAMILTON"	"MEAFORD"
"ANTICOSTI"	"HASTINGS"	"NORFOLK"
"BARRIE"	"IGNIFER"	"OXFORD"
"BRIGNOGAN"	"KINDERSLEY"	"PENETANG"
"CAMROSE"	"KINMOUNT"	"PONOKA"
"CANMORE"	"KIPAWA"	"ROSEMOUNT"
"CHANDLER"	"KNOWLTON"	"ROYAN"
"CHAPLEAU"	"LANARK"	"SHERBROOKE"
"CHATSWORTH"	"LENNOX"	"SIMCOE"
"COURTRIGHT"	"MAGOG"	"STARMOUNT"
"DUNDAS"	"MAPLEHEATH"	"THUNDER BAY"
"ELGIN"	"MAPLEHILL"	"VINMOUNT"
"FAIRMOUNT"	"MAPLETON"	"WATERLOO"
"GRANBY"		"WINONA"

One vessel under construction.

Self Unloading Colliers:

"COALHAVEN"	"GLENELG"	"MIDLAND PRINCE"
"COLLIER No. 1"		

TADOUSSAC

THE broad beach in front of the hotel is an ideal playground for children. The golf course—nine holes—is ten minutes' walk from the hotel. The fishing lodge is on a chain of seven beautiful lakes well-stocked with trout and salmon. The Tadoussac Hotel is owned and operated by Canada Steamship Lines. Head Office, 715 Victoria Square, Montreal.

(Printed in Canada)

The New MANOIR RICHELIEU

SUMMING up the attractions of the Manoir Richelieu, ask yourself where else you can get such a combination as is here offered you—a sea-water journey on a vessel that gives all the delight and none of the drawbacks of ocean travel; a sojourn amid Old-World settlements where French is the native tongue and English at the same time understood; an hotel patterned and furnished after the Richelieu period and suggestive of the stately manoir of some old scion of the French nobility; an environment of mountains and primeval forests, yet ever in sight of the sea; clear, sparkling air that has in it the tang of the North; salt-water bathing in a great open-air swimming pool artificially heated; bridle paths for horseback riding and fine roads for motoring; mountain streams and lakes for trout fishing; tennis and croquet courts, bowling lawns—and an 18-hole golf course marvellous in the perfection of its greens and enchanting because of the beauty of the mountains amid which it is placed.

All this, and more, is the Manoir Richelieu.



GOLF

AT THE
MANOIR RICHELIEU
MURRAY BAY

A SILVER shield, bearing the historic arms of Cardinal Richelieu of France, known as the Manoir Richelieu Golf Club Shield, has been made available to amateur golf players by the Canada Steamship Lines, Limited. The shield is played for annually over the Manoir Richelieu Golf Course at Murray Bay. The contest is for thirty-six holes, medal play.

The trophy is a unique departure from traditional golf prizes. It is of silver, stands thirteen inches high on a mahogany base. It is a convex shield, bearing the crimson inverted chevrons of Cardinal Richelieu. At the base it is supported on one side by the lilies of France and on the other by the Scotch thistle, being symbolical of the two races which pioneered and settled in the valley of the St. Lawrence. At the centre of the base is a beaver, holding in its mouth a maple branch. The base stands on four silver golf balls.

THE NEW MANOIR RICHELIEU SEASON,
JUNE 15 TO SEPTEMBER 30 —
FOR RESERVATIONS WRITE J. O. EVANS,
CANADA STEAMSHIP LINES
VICTORIA SQUARE, MONTREAL